

CAMPAIGN '92 / POLITICS AND THE BUDGET

For a President Hoping to Jar the Economy, 3 Likely Options

ELECTION NOTES

Deal With Issues or Deal Me In, Perot Says

WASHINGTON—Ross Perot said Wednesday he would consider re-entering the presidential race if both President George Bush and Bill Clinton refused to engage "the real issues" concerning the American people...

In Television's Script, a Scene of Disarray

HOUSTON—Watching the Republican National Convention is a split-screen experience. It is like a concert for two orchestras whose conductors are not on speaking terms...

Michel Burns the House, and He Should Know

HOUSTON—A politician rarely does what he wants, but mostly he does what he must. The House Republican leader, Robert H. Michel of Illinois, 59, has served in the House for 32 years...

Fleeing Fame for a Former Chief of Staff

HOUSTON—How Soon They Forget: John H. Sununu was walking around the convention floor, trailed by reporters and an occasional autograph-seeker...

Quote-Unquote

Vice President Dan Quayle, asked if there was any hope the economy would improve: "By November? I wish I could, you know, tell you yes. I have been anticipating, and I was led to believe by a number of so-called experts, that this economy would be far more robust and far more energized than it is right now...

By Peter Passell

NEW YORK—With unemployment seemingly stuck near 8 percent and consumers guarding their paychecks as if each may be the last, is George Bush fated to play the role of Herbert Hoover to Bill Clinton's version of Franklin Roosevelt?

1, 1981 All Over Again

Within months of entering the White House, Ronald Reagan persuaded Congress to slash taxes, setting the stage for seven years of economic growth. Only in the late 1980s, when old-fashioned Republicans ganged up with liberal Democrats...

Bush Admitting Failure, Clinton Says

ATLANTA—Bill Clinton said Wednesday that it was an admission of failure for President George Bush to say that he would shake up his cabinet if the voters re-elect him in November...

Bush: Seeking a Moral Tone, the President Homes In on 'Family Values'

ATLANTA—Bill Clinton said Wednesday that it was an admission of failure for President George Bush to say that he would shake up his cabinet if the voters re-elect him in November...



Barbara Bush, chatting with the actor Bruce Willis at an evening session of the Republican national convention in Houston.

Republican Convention in Houston

On the eve of his renomination, Mr. Bush promised top-level changes in a new administration under him. "What I think you'll see, as in any second term," he said Tuesday night on national television...

mined president could succeed in stretching his powers.

"Despite the invalidity of regulatory indexing," he wrote in the May 11 issue of Tax Notes, "indexing would probably be immune from judicial challenge..."

Embracing the Radical Middle

If Mr. Bush loses the election, goes the now-familiar refrain, it will be because he could not corral back the suburbanites and blue-collar elite, sometime-Republicans who defected to Ross Perot. One way to win them over would be to adopt Perot's program for eliminating the budget deficit in five years...

Away From the Hustings

- In a case that raised First Amendment issues, a federal appeals court upheld a ruling that Soldier of Fortune magazine was liable in the contract murder of an Atlanta man whose killers had been hired through a classified advertisement in the magazine.
- Orange County, California, has had a 189 percent increase in aseptic meningitis cases this summer compared with 1992, health officials said.
- A human-rights organization has accused Miami's most powerful Cuban-American political and business leaders of creating a climate of political repression and intellectual intolerance like that in some Latin American regimes.

Bush-Quayle Aide Fired for Racial Slur

DETROIT—A Bush-Quayle campaign aide has been fired after allegedly using a racial slur against a black reporter. The Detroit News said Wednesday that the campaign aide, Bobby Carr, had been removed from a similar job last month at the White House because of poor performance.

Perhaps Eloquent, It's Not Lincoln

NEW YORK—In his speech to the Republican National Convention, former President Ronald Reagan said the Democrats do not understand the principles "so eloquently stated by Abraham Lincoln." Correction: One reason the Democrats—or anybody else, including Lincoln scholars—do not understand these principles is that the 16th president never said what the 40th president claimed he said.

BAKER: New Administration Role as Economic Anchorman Is Pondered

(Continued from page 1) sector not only was no longer pacing a lullbacker recovery, but also was becoming a drag. [The White House moved Wednesday to calm speculation about an imminent cabinet shake-up after the president's statement that there would be "plenty of new faces" in a second term...]

The president needs to use as a speech to begin the process of making people trust him again when he talks about the economy, "one official said. Mr. Bush's past speeches dealing with the economy have been seen as duds. In his State of the Union Message in January, for example, he offered a list of disparate proposals that seemed to many analysts to have no enthusiasm or connecting theme.

"I mean to speak of big things," he said at the time. But then he urged Congress to "modify the passive loss rule" and to "fund our H.O.P.E. housing proposal," hardly stirring words or ones likely to instill confidence that better times were ahead.

Mr. Helms followed up the gay ad with a commercial that has become a classic in the melding of

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CROSSWORD PUZZLE. Solution to Puzzle of Aug. 19. ACROSS: 1 Physiognomy, 3 Duplicata event, 9 Invest, 13 Actor Thoma, 14 Roba for Calpurma, 16 Dove sono is one, 16 Scourge of serga, 17 Intone, 19 Intelligente, 21 First bidder in bridge games, 22 Dear, 23 Danish film, 24 German name for a Czech city, 28 Carson's "doctor", 31 Chemical suffix, 32 Juridic, 34 Dum spiro, 39 Hub, 37 Rola for Sharon Glass, 39 Blue dye, 40 Lika argon, 41 Halkite, 44 Great inventor's monogram, 45 Using the intellect, 47 Card game, 48 Gig implement, 50 Brazilian seaport, 51 "I Love Live," 1934 song, 53 Computer experts, 55 Rogue, 60 Soul singer Redding, 61 Cod's cousin, 62 Like many pitchers, 63 Writer Ephron, 64 End of a Steinbeck title, 65 The vat man, 66 Jane or Zane, 6 Union unit, 7 Wife of Burt R, 7 Ht., 9 Race horse that hasn't won, 9 Festive, 10 Asian sea, 11 Communion, 8, 9, 12 "Bugs" the journalist, 14 Photoelectric device, 18 Plays the first card, 20 Titubate, 23 Misrepresent, 24 Black Friday event, Sept. 19, 1873, 25 Fatuous, 26 Mountain mint, 27 --Locks, city in Fla., 28 Contrivance bringing fresh air, 29 Of a Great Lake, 30 Lumberjacks' sport, 31 Make good, 32 Prior, to Prior, 33 Like pet canaries, 41 Steakhouse order, 43 Boy meets girl, 46 Alger's "Dick", 48 Attire for Labour, 50 More pleasant, 51 He wrote "Off the Court", 52 Warmwater fish, 53 Portrayer of Burnside, 54 Patulous, 55 Bell the cat, 56 Flag, 57 "Do as", 58 Manta

طكزا من الأصل

INTERNATIONAL Herald Tribune

Step Carefully in Iraq

In the latest emerging showdown with Saddam Hussein, Washington and its allies are rashly planning to shoot down any Iraqi aircraft that try to repress rebellious Shiites in southern Iraq. Such a policy would be legally untenable and politically unwise.

Something Truly Slick

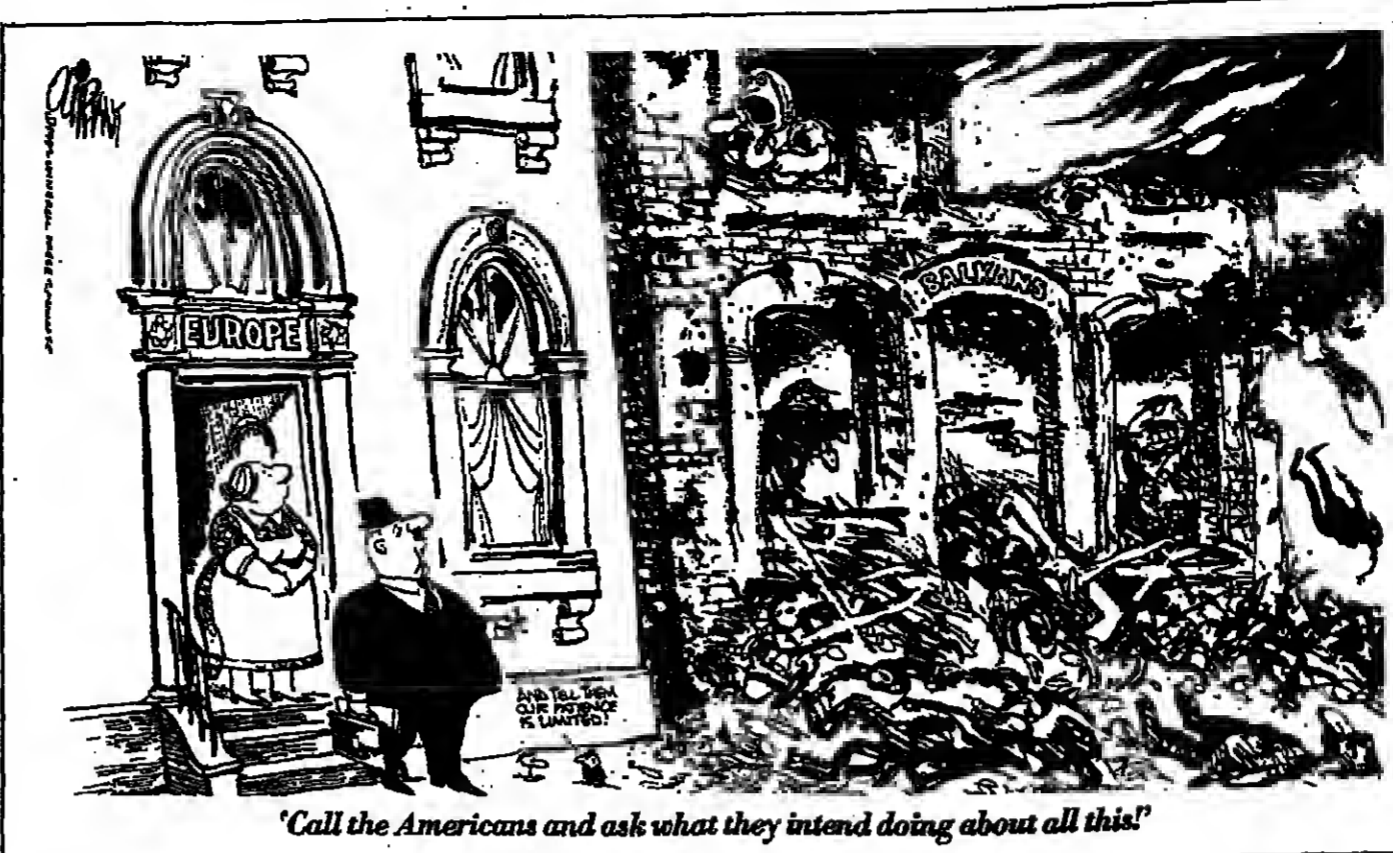
Talk about slick! George Bush has something truly slick, if not downright oily, going with the newest version of the oldest political game in the world. It's called "Who, me?"

Of course, part of the problem is that no one has exactly defined what is and is not sleaze or what does constitute irrelevance or out-of-bounds assaults in the campaign. Ronald Reagan, to his rousing political Democrat-bash Monday night, showed, once again, that he is the total master, knowing how to hit hard without crossing the line into nasty, unproductive abuse.

But in a political world where nothing matters and nothing lasts, except of course the protestations by switchers like Mr. Buchanan that they and they alone are pillars of unbending principle, all this stuff from one day is gone down the memory tube the next. And in truth he seems more suited to his current attack than he was to mere Bush-bashing.

Other Comment

Russia Should Press On
The greatest achievement of the revolution a year ago was the freeing of the people from terror. It made the changes set in motion by Mikhail Gorbachev take root.



For Bush It Will Take More Than a Good Speech

HOUSTON — Based on his history, you can make two guesses about the acceptance speech President George Bush delivers to the Republican National Convention Thursday night. It will be well-written and effectively delivered, and will give him a boost in his uphill battle for reelection.

Good Luck to Yeltsin on His Post-Soviet Tightrope

NEW YORK — The big news from Russia, a year after the abortive coup, is that there is no news — none, that is, of the kind outsiders had grown used to. No news of five-year plans and great leaps forward. No purges, invasions, arrests or saber-rattling.

How Thailand Could Help Cambodia

BANGKOK — Khmer Rouge guerrillas are being accused of obstructing United Nations efforts to bring peace to Cambodia, by their refusal to disarm. Attention has turned to those behind them. Thailand is in the firing line.

Don't Let Congress Hide Out

By Christopher Cox and Michael Horowitz

WASHINGTON — A campaign that ignores Congress's contribution to voters' rage, however valuable for Bill Clinton, will be a profound disservice to the American political system.

There is now so much congressional staff that it seriously interferes with the rational consideration of issues. Such Democrats as Representative Andrew Jacobs of Indiana recognize that without the unnecessary load, legislators would be forced actually to "know something about the issues."

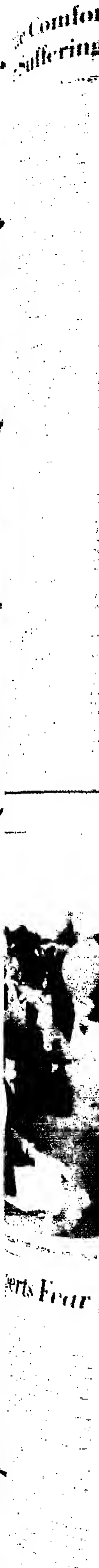
Most seriously, Congress's indulgent spending has jeopardized the integrity and democratic character of the political system. With so much of their budgets directed at their re-election, members have created the functional equivalent of incumbents-only public campaign financing.

mission composed of Mexicans and Americans to consider Mexico's financial problems. This is thought to indicate the rapprochement of Mexico and the United States.

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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

- 1892: Royal Betrothal
VIENNA — According to the Neue Freie Presse, King Alexander of Serbia is shortly to be betrothed to the youngest daughter of Prince Nicolas of Montenegro.
1942: Raid at Dieppe
LONDON — [From our New York edition:] Specially trained troops of the Allied nations, giving the enemy a taste of what he can expect in overwhelming doses in the future, stormed the strongly fortified German positions in the vicinity of Dieppe last night [Aug. 19] in the biggest and most successful Commando raid in the war.
1917: Mexican Refugees
MEXICO CITY — President Carranza has sent to the Mexican Congress an amnesty proposition which aims at giving all Mexican refugees in other countries the right to return to Mexico with the exception of those who participated in overthrowing the Government of Madero.



Handwritten Arabic text at the bottom center of the page.

HEALTH / SCIENCE

Teaching Johnny to 'Read' Nonverbal Signals

By Jane E. Brody
New York Times Service

NEW YORK — We've all known children like this: They stand too close and touch us in annoying ways; they laugh too loud or at the wrong times; they make "stupid" or embarrassing remarks; they don't seem to get the message when given a broad hint or even told outright to behave differently; they mistake friendly actions for hostile ones, or vice versa; they move too slowly, or too fast, for everyone else; their facial expressions don't jibe with what they or others are saying, or their appearance is seriously out of step with current fashions.

These are children who don't seem to fit in, ones whom other children often label as "nerds," "geeks" or "weirdos," children who are often last to be chosen for a team or group, if they are chosen at all. They have trouble making or keeping friends and tend to become loners or sometimes bullies.

But underneath the "out-of-sync" exterior are intelligent, well-meaning children who are baffled by their peers' rejection. Often their equally baffled parents go out of their way to foster friendships, inviting other children over to play, send the night or join the family on special outings. Yet their youngsters repeatedly fail to make lasting friends.

disability that prevents them from properly using or understanding nonverbal communication. The psychologists call the problem "dysemia," from the Greek "dys," for "difficulty," and "sema," for "signals." In testing several thousand children with an evaluation scale they developed to identify various aspects of dysemia, the Atlanta psychologists found that 10 percent of children have one or more problems in transmitting or receiving nonverbal signals.

The importance of accuracy in such communication is underscored by the fact that we send and receive nonverbal messages virtually all our waking hours when with other people. Through we may say nothing with words, our facial expressions, gestures, posture, body position and manner of dress continually send very telling messages. When we speak, our tone, velocity and volume of speech convey additional meaning.

Furthermore, in their new book, "Helping the Child Who Doesn't Fit In" (Peachtree Publishers), Dr. Nowicki and Dr. Duke point out that people's nonverbal messages can say much more than words. In face-to-face interactions, studies have found, only 7 percent of emotional meaning is actually expressed with words; 55 percent is sent through facial expressions, posture and gestures, and 38 percent is transmitted through tone of voice. And when verbal and nonverbal messages do not mesh, the nonverbal message is nearly always believed.

So children who cannot express themselves accurately with their body, facial language and voice quality, or who cannot accurately "read" such expressions from others, are likely to get things all wrong.

The Atlanta psychologists have identified six main components of dysemia. A child may have trouble with only one or with several. But no matter how complex the difficulties, the psychologists have found, parents and teachers can usually help a child develop better nonverbal communication skills. The communication difficulties they describe, and some of the ways they say parents and teachers can help, include:

• Inappropriate rhythms and use of time. Children with this problem are often out of sync with the pace of life and the rhythms of those around them.

Have the child practice speaking or performing some activity at different speeds. Have the child observe and try to match the pace at which someone else is walking, swinging, humming, etc. Describe situations in which it would be appropriate to slow down or speed up a behavior, like having to wait in line or having to catch a plane, and have the child act out the situations.

• Inappropriate use of space or inappropriate touching. Some children always seem to be "in your face," standing or sitting too close, touching people when they shouldn't, touching in the wrong way or place or spreading their belongings into other's space.

Point out how people use space under varying circumstances. Have the child stand at one end of a 6-foot strip of masking tape on the floor, then ask him or her to walk toward various imaginary people — like a parent, teacher, police officer, stranger, acquaintance or close friend — and stop to talk at an appropriate distance.

• Inability to interpret or use gestures and postures properly. Some children may not realize what they and others are saying with their bodies; for example, they may not know that slouching conveys diffidence or lack of interest or that pointing at people or standing with arms folded tightly can annoy people.

Turn off the sound on a TV show or movie and ask the child to interpret the characters' body language.

• Misinterpretation or misuse of facial expressions. Some youngsters often fail to make eye contact, or they smile or frown at the wrong times, or they misunderstand the facial messages sent by others.

Cut out pictures of faces and develop a picture dictionary of facial expressions. Have the child practice facial expressions in the mirror. Take photos or movies of the child's face in various circumstances and have the child interpret the messages conveyed.

• Inappropriate use of sound quality. A child may say the right things or laugh at the right times but in the wrong ways: too loudly, softly, shrilly, harshly or gently or with the accent on the wrong words.

Using a tape recorder, develop an "audio dictionary" of voice tones that reflect different emotions and attitudes. Demonstrate how to say the same words with different meanings, and have the child practice changing the messages by varying the tone and emphasis.

• Inappropriate dress or poor personal hygiene. Some children may be rejected because they dress oddly, bathe infrequently, pick their noses in public or have other unacceptable habits.

Have the child look at people on TV, in public places or in magazine photos to create an awareness of the messages sent by different manners of dress and appearance. Discuss the importance of personal hygiene.

Sibling Conflicts
Long-Term Effects of Bickering

By Sally Squires
Washington Post Service

WASHINGTON — When siblings bicker and fight chronically and violently during childhood, they often experience long-lasting psychological effects as adults, according to University of Michigan researchers.

Virtually all brothers and sisters fight from time to time during childhood, the researchers said, but those who engage in frequent or violent conflicts with their siblings often experience such long-term emotional wounds as anxiety, depression and low self-esteem as adults no matter whether they were the victims or the abusers of the conflict.

"We must focus on this behavior and recognize that the consequences linger into adulthood," said Sandra Graham-Bermann, assistant professor of psychology at the University of Michigan and the lead author of the studies.

Not unexpectedly, the researchers said, their studies found that older children were most likely to abuse their younger siblings, and girls were more likely than men to be victims of verbal and physical abuse, usually from an older brother.

In a study of nearly 1,700 University of Michigan undergraduates, the researchers found that roughly one in four students "had a serious problem fighting with their brothers and sisters during childhood."

Eight percent of the students said that they had been the one to initiate the serious conflict. Dr. Graham-Bermann reported at the annual meeting of the American Psychological Association. Another 8 percent said that they had been the victim of abuse from their sibling, and 7 percent of those studied said that they started fights about half the time and were victims about half the time.

Monster of the Deep:
Plant or Animal?

By Boyce Rensberger
Washington Post Service

WASHINGTON — Life on Earth takes many shapes, and surely one of the strangest is a newly discovered species whose ability to change bodily form is so dramatic that some biologists express disbelief when they first hear about it.

Sometimes, the aquatic creature seems to behave like a green plant,

The creature is reported to be the cause of several major fish kills.

calmly photosynthesizing in the sun, even as — unplantlike — it spins on its axis and swims through the sea. But if predators threaten, these organisms can transform themselves into gigantic monsters, swelling within minutes into a bloblike form at least 100 times bigger. They turn, predator and swallows enemies whole.

In its free-swimming phase, the organism feeds on fish flesh, but if the supply vanishes, the creature goes into suspended animation, forming a protective shell around itself and dropping to the bottom where it can wait for years. When more fish happen along, the creature senses their presence, breaks out of its shell and swims free again.

The species would be little more than a scientific curiosity were it not for one fact. When the organism detects fish and hatches out, it produces a powerful toxin that kills the fish, often within minutes, sometimes by the millions.

The species, an alga, was reported last month to be the cause of several major fish kills in North Carolina's Pamlico Sound, which lies inside the Outer Banks. It possibly is present in the Chesapeake Bay, where it may kill crabs too.

Marine biologists say it is likely

that the creature has been killing fish along the Atlantic coast for years and may account for much of the increasingly prevalent blooms of toxic algae, some called "red tides," that are causing major fish kills worldwide.

Scientists suspect that this organism has become more common because of increasing pollution dumped in the water, especially phosphates, which seem to encourage the organism's proliferation.

"We know it has at least 15 stages in its life cycle, and we think there are six more that we haven't proven yet," said JoAnn Burkholder, an algae specialist at North Carolina State University, who is leading a major research effort to understand the organism and its effects on fish populations.

The organism, not yet named, belongs to a curious class of algae called dinoflagellates. Dinoflagellates are officially considered plants because in some phases of their life cycle they have chloroplasts and carry out photosynthesis. But they are equally qualified to be animals. For example, after killing fish with its toxin, the cell attaches chunks of fish flesh with a special secretion, digests it, jitters through it, and then sucks up the liquefied fish.

"Dinos are definitely weird," Dr. Burkholder said. "I like to think of them as being in a twilight zone between plants and animals."

In major fish kills in nature, scientists have counted as many as 175,000 of these organisms in a single teaspoonful of water. In aquariums, they have killed fish in concentrations of as little as 1,500 per teaspoonful.

Dinoflagellate amoebas come in at least three sizes, depending on their life history. The biggest is the "monster" that arises if predators threaten other life stages. The predators are protozoans and, if they pose too great a threat, some of the dinos suddenly swell to enormous proportions and gobble up the protozoans.

"Apparently," Burkholder said, "there's a line you don't cross with these guys."

IN BRIEF

Suicide Risk is Greater With Gun in Home
WASHINGTON (WP) — Guns are the overwhelming method of choice for the more than 29,000 people who commit suicide in the United States each year. The rate of suicide by firearms increased 36 percent from 1968 through 1985, while self-inflicted death by all other methods remained constant.

Investigators in a case-controlled study of suicides in the Memphis, Tennessee, and Seattle regions found that the risk of suicide in a home with a gun is almost six times greater than the risk in comparable homes without guns. In homes where a gun was kept loaded, the risk of suicide was nine times greater.

For a Case of Heartburn, Just Roll Over

WASHINGTON (WP) — Heartburn, that unpleasant burning sensation in the chest, may be controlled by rolling over in bed, two Philadelphia gastroenterologists have shown.

An estimated 10 percent of the American population has heartburn every day, and the American public spends about \$1 billion a year on over-the-counter heartburn cures and an additional \$3 billion on prescription remedies, which are also used for other ailments, such as ulcers.

According to Dr. Donald Castell, chief of medicine at Graduate Hospital in Philadelphia and a specialist in esophageal reflux, also known as heartburn, lying on the right side makes heartburn worse. "It makes sense," he said. "Basically, the esophagus enters the stomach from the right. So when you're lying on your right side, the esophagus is below the stomach."

Herpes Virus Used to Repair Brain Cells

PHILADELPHIA (AP) — Gene therapy using a modified herpes virus could someday help in treating a rare disorder that causes severe mental retardation in humans, according to Philadelphia researchers.

A team from the University of Pennsylvania and the Wistar Institute used the herpes virus that causes cold sores in humans to temporarily repair diseased brain cells in mice. The study's results were published in the August issue of Nature Genetics.

John Wolfe, a geneticist and the study's author, and his colleagues hope someday to use the technique in treating Sly disease, a rare, inherited disorder caused by lack of an enzyme that breaks down complex sugar molecules. Without the enzyme, called GUSB, the molecules accumulate and the result damages several organs, including the brain.

Risks of Delaying Childbirth Confirmed

CHICAGO (AP) — Delaying motherhood may be safer than ever, but women who wait until their 30s or 40s greatly increase the likelihood of having stillborn or dangerously small infants, a new study says.

The U.S. election
Civil war in Yugoslavia
The breakup of the Soviet empire
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Luxembourg L.F.	13,000	21,348	7,100
Netherlands Fl.	710	1,183	390
Norway N.Kr.	3,300	5,076	1,800
Portugal Esc.	45,000	70,140	25,000
Spain Ptas.	45,000	67,140	25,000
— hand deliv. Madrid Ptas.	55,000	81,140	27,500
Sweden (airmail) S.Kr.	2,900	4,368	1,600
— hand delivery S.Kr.	3,300	5,076	1,800
Switzerland S.Fr.	590	892	330
Rest of Europe, N. Africa, former French Africa, Middle East \$	630	922	345
Rest of Africa, Gulf States, Asia Central/Latin America \$	780	1,122	430

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NYSE

Wednesday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Symbol	Dr	Hr	Low	High	Last	Change
Dow Jones	9297	9300	9290	9300	9297	+8
S&P 500	342.60	342.50	342.00	342.50	342.60	+0.10
NYSE Comp. Index	343.12	343.00	342.50	343.00	343.12	+0.12

Market Summary: The Dow Jones Industrial Average closed at 9,297.14, up 8 points from 9,289.14 on Wednesday. The S&P 500 Index finished at 342.60, up 0.10 points from 342.50. The NYSE Composite Index rose to 343.12, up 0.12 points from 343.00. Trading volume on the NYSE was 1.1 billion shares. The market was characterized by a steady rise in the latter part of the day, with the Dow Jones reaching its highest level in over two weeks. The S&P 500 also showed a similar upward trend, ending at a record high for the year. The NYSE Composite Index, which includes all the stocks listed on the New York Stock Exchange, also reached a new peak. The market's performance was supported by a strong economic outlook and a decline in interest rates. The Dow Jones Industrial Average is a market-capitalization-weighted average of 30 major U.S. stocks. The S&P 500 Index is a price-weighted average of all 500 stocks in the Standard & Poor's 500 index. The NYSE Composite Index is a price-weighted average of all the stocks listed on the NYSE. The market's rise was particularly notable in the technology and financial sectors. The Dow Jones Industrial Average's gain of 8 points was its largest daily gain since July 14. The S&P 500 Index's gain of 0.10 points was its largest daily gain since July 14. The NYSE Composite Index's gain of 0.12 points was its largest daily gain since July 14. The market's performance was a sign of investor confidence and optimism about the future of the U.S. economy.

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NYSE High-Lows

Symbol	High	Low
AA	34.75	34.50
AAE	15.50	15.25
AAH	11.75	11.50
AAI	17.00	16.75
AAJ	12.50	12.25
AAK	16.00	15.75
AAI	17.00	16.75
AAJ	12.50	12.25
AAK	16.00	15.75
AAI	17.00	16.75
AAJ	12.50	12.25
AAK	16.00	15.75

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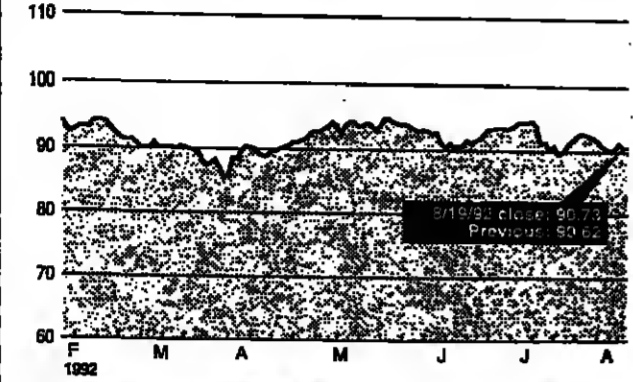
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The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland...

Table with 3 columns: Asia/Pacific, Europe, N. America. Includes sub-tables for Industrial Sectors (Energy, Utilities, Finance, Services) and World Index.

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available...

Bundesbank Easing Gesture

FRANKFURT—Germany's central bank acted Wednesday to ease worries that it might be planning higher interest rates when it made an unexpectedly large amount of funds available to the domestic money market.

U.S. Trade Gap Narrows But Further Gains Depend on G-7 Growth

By Lawrence Malkin. NEW YORK—The U.S. government reported Wednesday that exports surged to a record in June, helping to reduce the trade deficit by 7.7 percent even though imports rose in the slow economic recovery.

Weak Demand Hurts Sony, Pioneer Profits

TOKYO—Stagnant world demand and weak economic conditions in the already hurting Japanese consumer electronics industry pushed profit down at Sony Corp. and Pioneer Electronic Corp. while Old Electric Industry Co. said Wednesday it would cut its work force by 2,000 people because of worsening market conditions.

\$100 Million Worth of Words

By Andrew Pollack. TOKYO—Researchers here are entering the home stretch in what is probably the world's most costly and ambitious effort to develop a dictionary. And few people are likely ever to read it.

After Loss, Hafnia Defaults

LONDON—Hafnia Holding A/S, the Danish insurance company, halted payments to its creditors Wednesday and asked for suspension of trading in its shares and warrants on the stock exchanges in London, Frankfurt and Copenhagen.

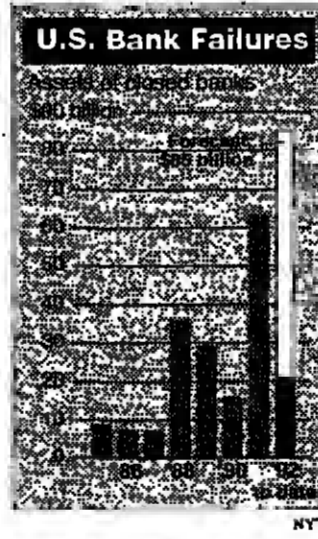
INTERNATIONAL MANAGER

Todd Shipyards Aground, But Will Firm Break Up?

By Kurt Eichenwald. NEW YORK—Every business has its own unmistakable alarm bell that signals trouble. At restaurants, it is rats in the kitchen; at banks, it is warring crowds fighting to get in the door.

Bank Closings Fall Below FDIC Estimate

By Michael Quint. NEW YORK—Earlier this year, the Federal Deposit Insurance Corp. warned that 200 banks with combined assets of more than \$80 billion would fail this year.



Charles D. Jeffrey, president of the Heritage Bank for Savings, a Holyoke, Massachusetts, bank that has a plan for raising more capital, but is now below the 2 percent level.

CURRENCY & INTEREST RATES

Table with columns for Cross Rates, Eurocurrency Deposits, and Key Money Rates. Includes sub-tables for Other Dollar Values and Forward Rates.

CURRENCY & INTEREST RATES

Table with columns for Eurocurrency Deposits, Key Money Rates, and Gold. Includes sub-tables for Other Dollar Values and Forward Rates.

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MARKET DIARY

Bank Stocks Push El Wall Street to Loss

NEW YORK — U.S. stocks fell Wednesday, led by a slump in bank stocks and a burst of computer-driven sell orders. The Dow Jones industrial average closed 22.42 points lower, at 3,307.06. Declining common stocks outnumbered advancing issues by more than a 2-1 margin on the New York Stock Exchange. Trading was moderate, with 188.27 million shares changing hands, up from 171.5 million on Tuesday. Bank issues fell Wednesday on concern that the possible impeachment of President Fernando Collor de Mello of Brazil may lead to the unraveling of a recent debt-reduction agreement with foreign banks, including several major U.S. lenders, traders said. First Chicago fell 1 1/2 to 34 3/4, Chemical Banking slipped 1 1/2 to 32 1/2 and BankAmerica dropped 1 1/2 to 43 1/4. Citicorp was the most active Big Board issue, down 1 1/4 to 16 1/4, on rumors that Fidelity Investments was selling Citicorp shares. Fidelity denied the talk. Buyers were hesitant to step in amid a lack of direction on the U.S. economy and questions over the presidential election, traders said. The White House denied that President George Bush had specific cabinet officials in mind when he said in an interview that there would be "new faces" in his administration if he was re-elected. High Johnson, chief investment officer at First Albany, said Mr. Bush's comments made the markets nervous. "Wall Street does not like change," he said. Meanwhile, the bond market rebounded late in the day on news that Mr. Bush would not be calling for big tax cuts in his speech Thursday at the Republican National Convention, analysts said. The White House press secretary, Marlin Fitzwater, was quoted by a news service as saying that the president's speech did not include a provision for sweeping tax cuts. The 30-year benchmark bond rose 8/32, to 99 7/32; its yield slipped to 7.31 percent from 7.32.

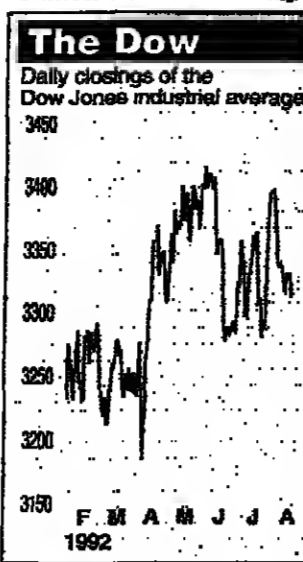


Table with columns: Vol., High, Low, Last, Chg. for NYSE Most Actives including Citicorp, First Chicago, Chemical Bank, etc.

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Table with columns: Adv., Decl., Unch., Total Issues for NYSE Diary.

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Table with columns: Adv., Decl., Unch., Total Issues for NASDAQ Diary.

Table with columns: One, High, Low, Last, Chg. for Dow Jones Averages.

Table with columns: High, Low, Close, Chg. for Standard & Poor's Indexes.

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Table with columns: Adv., Decl., Unch., Total Issues for NASDAQ Diary.

U.S. / AT THE CLOSE

U.S. Court Dismisses Lloyd's Lawsuit

NEW YORK (AP) — A federal judge dismissed Wednesday a racketeering lawsuit brought by a group of American investors against the Lloyd's of London insurance market. Judge Morris E. Lasker ruled the suit was precluded by contracts the investors had signed providing for all disputes to be resolved by arbitration in Britain.

Commodore Shares Plunge by 23%

NEW YORK (UPI) — Stock in Commodore International Ltd., the company that helped make personal computers a household fixture — plunged Wednesday, losing nearly a quarter of its value after reporting it lost \$21.9 million in the fiscal fourth quarter of 1992. Commodore stock fell \$2.125, or 23.3 percent, a share to \$7 in trading Wednesday on the New York Stock Exchange. Commodore said it had a loss of \$21.9 million in the quarter ended June 30 in contrast to earnings of \$3.3 million, or 10 cents a share, a year earlier. Revenue plunged 35 percent, to \$140.7 million.

Firm's California Home Sales Soar

LOS ANGELES (UPI) — Kaufman & Broad Home Corp., California's largest single-family home builder, reported Wednesday a 130 percent increase in new home sales in California — to 1,017 units in the first 11 weeks of its third quarter ended Aug. 31. The company said, however, its third-quarter earnings would decline due to continued weakness in its French operations.

Ball Corp. to Spin Off Jar Business

MUNCIE, Indiana (AP) — Ball Corp. said Wednesday it would spin off its home canning business and several other operations to concentrate on its core business in packaging products. The new company, which has not been named, is to be headed by William I. Peterson, Ball vice chairman and chief financial officer. It will employ about 1,500 people at 11 sites in the United States and Puerto Rico. "Most people know Ball because of our home canning jars, but that accounted for less than 2 percent of sales last year," a spokesman said.

Duracell Announces Initial Dividend

BETHEL, Connecticut (Bloomberg) — Duracell International Inc. said its board approved an initial quarterly cash dividend of 8 cents a share and a plan to repurchase up to 4 million common shares. The battery maker said the buyback amounts to 3.4 percent of its shares outstanding.

Brunei Sultan Remains the Richest

NEW YORK (AP) — In its annual ranking of the world's top billionaires, Fortune magazine said the sultan of Brunei was the richest person in the world for the sixth straight year. The sultan, incidentally, is the best customer of Rolls-Royce Motor Cars Ltd., owning a fleet of 153. His overall wealth was estimated at \$37 billion. Second place on the list was shared by the survivors of Sam Walton, the founder of the U.S. Wal-Mart discount retail chain, with a combined total of \$21.1 billion. The ranks of the billionaires grew to 223 names this year, from 202 the year before. Newcomers include the music label founder David Geffen, with \$1.1 billion, and the youngest on the list, 7-year-old Alisha Rossell, granddaughter of the late shipping magnate Aristotle Onassis. The oldest person was the Japanese cinema magnate Yamashiro Furukawa, 102.

For the Record

Beritz International Inc. agreed to merge with Fukutake Publishing Co. of Japan. Fukutake is to acquire about 67 percent of Beritz through its newly formed American unit. (Reuters, AFP) Sem Microsystems Inc., a leading vendor of workstations and networking computer servers, was added to the Standard & Poor's 500-stock index to replace Wang Laboratories Inc., which has filed for bankruptcy protection. San's stock price rose \$1, to \$26.125 a share.

BUNDESBANK: Easing Move

(Continued from first finance page) Lombard rate and said rates would be reviewed in a few months. DIW, one of Germany's five major economic research centers, said Wednesday that the economies of both Eastern and Western Germany were declining, with lower incoming orders and falling employment continuing to dampen Western German consumer spending in the third quarter. The center also calculated that Western Germany's gross national product fell an inflation-adjusted 1.5 percent in the second quarter from the previous quarter to stand just 0.5 percentage point above the like period last year. Some dealers were surprised the dollar did not get a stronger boost from the Bundesbank's action. "The dollar's still stuck in a range," said Mark Brett, economist at Barclays de Zoete Wedd. "I'm amazed people haven't paid more attention to today's German report. If the Bundesbank is putting money into the system, that means they're not going to raise the Lombard rate tomorrow." The dollar closed at 1.4355 DM in New York, down from 1.4575 DM on Tuesday. The dollar's all-time low of 1.4440 DM was reached in February 1991. The dollar rose against the yen, ending at 126.60 yen, up from 126.17 yen on Tuesday. But the pound edged up to \$1.9350 from \$1.9310 on Tuesday. The dollar also fell to 1.3033 Swiss francs from 1.3065 francs on Tuesday and to 4.9355 French francs, down from 4.9440 francs. (Reuters, Bloomberg)

MERGE: Takeovers, After a Long Lull, Show Signs of a Global Rebound

(Continued from page 1) of Hongkong & Shanghai Banking Corp. The \$1.73 billion bid by Cemex to Mexico's Compañia Valenciana de Cementos Portland — an unusual bid from a Third World country to a developed nation — so startled the Mexican stock market that the Mexican company's shares were marked down. Other, more famous names that have been taken over include Source Perrier SA, acquired by Nestlé SA for \$2.7 billion after a bitter fight with the Agnelli family of Italy, and ITT Corp.'s interest in Alcatel NV, purchased by Alcatel Alsthom SA of France for \$3.58 billion. Unlike the 1980s, when leveraged buyout companies drove the market, today the biggest players are blue-chip companies jockeying for advantage in the global economy. Most deals are friendly, not raids. "M&A is another expression of the global restructuring and consolidation of industry," said Joseph I. Bower, a professor at the Harvard Business School. "We are looking at world markets that resemble those at the turn of the century, when massive industrial consolidation was the answer to significant industrial overcapacity."

IDD said that in the first half of 1992, the value of acquisitions by U.S. companies totaled \$78.9 billion, a 24 percent increase over the same period last year and the first rise in domestic merger and acquisition activity since 1988. In the United States, mergers and acquisitions are taking place in industries with too many competitors and not enough profitable business to go around, investment banking sources said.

WORLD STOCK MARKETS

Table of World Stock Markets with columns for Country, Index Name, and Values. Includes sections for Amsterdam, Helsinki, Hong Kong, Brussels, Frankfurt, London, Milan, Singapore, Stockholm, and Toronto.

U.S. FUTURES

Table of U.S. Futures with columns for Commodity, Contract, and Prices. Includes sections for Grains, Soybeans, Soybean Meal, Lumber, Live Stock, and Metals.

U.S. / AT THE CLOSE

Table of U.S. Market Close with columns for Index Name, High, Low, Close, and Change. Includes sections for Dow Jones, S&P 500, NYSE, and various commodity and stock indices.



EUROPE

Sell Advice Hits Disney On Bourse

Bloomberg Business News PARIS—A negative review by Morgan Stanley & Co. sent Euro Disney SCA shares plunging 7.7 percent on the Bourse Wednesday.

In London, Morgan began coverage of the stock with a sell recommendation and a forecast that the theme park would have a loss of 207 million francs (\$41.8 million) in the year that ends Sept. 30, 1993.

The shares fell to 76.60 francs, from 83.00. A Morgan analyst said the theme park "got operating costs very badly wrong in the first six months of operations."

The analyst said Euro Disney's problems were caused less by admission numbers at its park than by high labor costs and the collapse in the Paris real estate market. "They were anticipating a lot from property development, and quite clearly they are not going to get it," the Morgan Stanley analyst said.

Anita Hibbert, analyst at Smith New Court Securities, said, "They are unlikely to have any revenues from property development this year."

Britain Posts Meager Growth

LONDON—Britain's two-year recession may have hit bottom, according to growth data released Wednesday, but the pinch is still being felt at Ford Motor Co., which said it was putting two factories in England on reduced schedules because of falling sales.

"The economy, after a very deep and serious recession, is coming out of that, and the prospects are looking brighter," Treasury Minister Anthony Nelson said after reporting that gross domestic product, excluding oil, rose 0.1 percent in the second quarter, the first rise in 21 months.

Overall gross domestic product shrank 0.1 percent, however, making it hard to say the economy was doing more than bumping along the bottom.

"We always expected recovery to be modest and patchy in its early stages," a Treasury spokesman said. But, he added, "We still expect that recovery will become established during 1992."

Analysts were less enthusiastic about the GDP figures. "The 0.1 percent rise is barely cause for rejoicing,"

said Nick Parsons, head of the treasury advisory group at Canadian Imperial Bank of Commerce. "It's hard to find any crumbs of comfort in these figures."

Meanwhile, Ford, the largest carmaker in Britain, said its plant at Dagenham would cut production from a five-day to a three-day week next month and its plant at Southampton would move to a four-day week for three weeks.

"There is no recovery in the economy, which has affected car sales generally," a Ford spokesman said. Recovery was also elusive in stagnant retail sales data. Retail sales, a key indicator of consumer sentiment, fell 0.3 percent in July from June.

Another company hurt by the recession, BICC PLC, reported a drop in pretax profit for the first half and predicted its major markets would continue to feel the pinch of poor economic conditions until next year.

BICC, a cable and construction company, said pretax profit in the six months ended June 27 fell to £58 million (\$112 million) from £66 million a year earlier, at the upper end of analysts' expectations. (Reuters, AFP)

EC Hails Breathing Space In Trade Dispute With U.S.

BRUSSELS—The EC farm commissioner, Ray MacSharry, welcomed Wednesday a decision by the United States to hold back from publishing a list of retaliatory tariffs in the simmering trade dispute over oilseeds.

Even though the United States and European Community seem to have resolved little during a 60-day consultation period imposed by the General Agreement on Tariffs and Trade that ended on Tuesday, Washington chose not to publish a "hit list" of \$1 billion-worth of European wines, liqueurs, cheeses and other goods on which it would impose retaliatory tariffs.

Washington has threatened to impose the tariffs in response to the Community's refusal to overhaul its system of subsidizing oilseeds such as soybeans and rapeseed, introduced two decades ago.

On June 9, the U.S. government released a list of \$2 billion-worth of imported EC goods on which it might impose duty. This was later cut to \$1 billion to reflect the sum U.S. soy producers claim they have lost in exports because of subsidies.

The Community, which has indicated it would respond in kind if the tariffs were imposed, has asked for the dispute to be put on the agenda of a GATT council meeting on Sept. 29. (Reuters, Bloomberg)

France Shows Drop in Output

PARIS—France's industrial production fell 0.4 percent in June from May and was down 0.5 percent from a year earlier, the national statistics office, INSEE, said Wednesday.

The decline, which followed a 1.5 percent drop in May, was due mainly to a 1.4 percent fall in the energy sector, INSEE said. Manufacturing output fell 0.1 percent in the month and was down 0.6 percent from June 1991.

"This confirms that the second quarter was definitely weak," said David Thwaites, economist at Credit Lyonnais Securities. "We've seen that on the demand side with consumer spending, and it's disturbing to see it on the output side."

The Finance Ministry, meanwhile, said the seasonally adjusted current account swung to a deficit of 4.4 billion francs (\$887 million) in June from a 9.1 billion franc surplus in May. But in the half, the deficit shrank to 1.9 billion francs from 31.1 billion a year earlier. (Bloomberg, Reuters, AFP)

Jensen: Wrecker Waits Down the Road

LONDON—It ranked as one of the longest demises in automotive history, but industry specialists said Jensen Car Co., which went into administration Tuesday, is unlikely ever to see the light of day as anything more than a spare parts and service company.

Jensen, once one of Britain's proudest automotive names, had managed to sell only two of its £12,000 (£216,000), four-seat sports cars in the last year. Jensen, founded in the 1930s when Richard and Alan Jensen made cars for, among others, Clark Gable, has been down this road before.

The company declared bankruptcy in 1976. Un-

der new owners it dropped out of automaking altogether, becoming merely Jensen Parts & Service Co. "They bought some parts and had others made and one day came up with the bright idea to make cars again," said an auto industry consultant, Karl Ludvigsen. That was in the mid-1980s. Even then, however, the company's ambitions were modest—aiming to build and sell a dozen cars a year.

"They were a maker of bespoke luxury cars that just could not get it together," said Mr. Ludvigsen. Having produced fewer than 100 cars in the last decade, even the prospects for success as a scaled-down supplier of spare parts and services now looks dim.

Nedlloyd Barely Profitable But Operations Improve

By Barbara Smit Special to the Herald Tribune ROTTERDAM—Nedlloyd Groep NV said Wednesday it earned a scant 1 million guilders (\$608,000) in the first half of 1992, citing weak economic growth and competition.

The income compared with 2 million guilders in the like 1991 period, and revenue fell to 3.2 billion guilders in the latest period from 3.3 billion in 1991.

But the Dutch transport company said that its operating result, excluding results from divestitures, swung to a profit of 3 million guilders in the first half of this year from a 35 million guildler loss in 1991. Nedlloyd has been concentrating on its shipping and European road transport activities.

Nedlloyd shares edged higher in Amsterdam after a deep fall over

the last two weeks, rising to 38.00 guilders from 37.70 on Tuesday. Han Vermeulen, senior trader at Van Meer James Capel, said, "We were not really satisfied with the results, but all the difficulties had already been discounted in the share price."

NYSE

Wednesday's Closing Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

Table with columns: 12 Month High, Low, Stock, Div, Yld, PE, Bid, Ask, High, Low, Last, Chg. Lists various stocks and their performance.

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HAFNIA Halts Payments

(Continued from first finance page) securities holdings and by provisions for bad debts.

Hafnia said new holding company would have equity capital of about 5.9 billion kroner and this would be sufficient for Hafnia to operate.

Hafnia did not say how it intended to pay off its debts.

Holger Lavesen, the Hafnia president, said that since July 3, the company had losses of more than 700 million kroner on its holdings of a 33.5 percent stake in Balica Holding A/S, a rival Danish insurer, and 14.8 percent of Skandia AB, the biggest Swedish insurer.

Hafnia, which also lost 500 kroner on other investments in the Danish stock and bond market, said it has been unable to dispose of its stakes in the two other insurers.

Seeking to create a Scandinavian insurance alliance with the Norwegian insurer UNI Storebrand last spring, Hafnia acquired a stake in Skandia. The plans were thwarted by Skandia management, which left Hafnia looking for a buyer for its stake in the Swedish insurer.

An alliance of Hafnia shareholders took over three seats on Hafnia's board and offered to invest 1.5 billion kroner in Hafnia on the basis of an issue of shares. The investors thereby managed to reject a takeover bid by Skandia. (Bloomberg, AFP, AP)

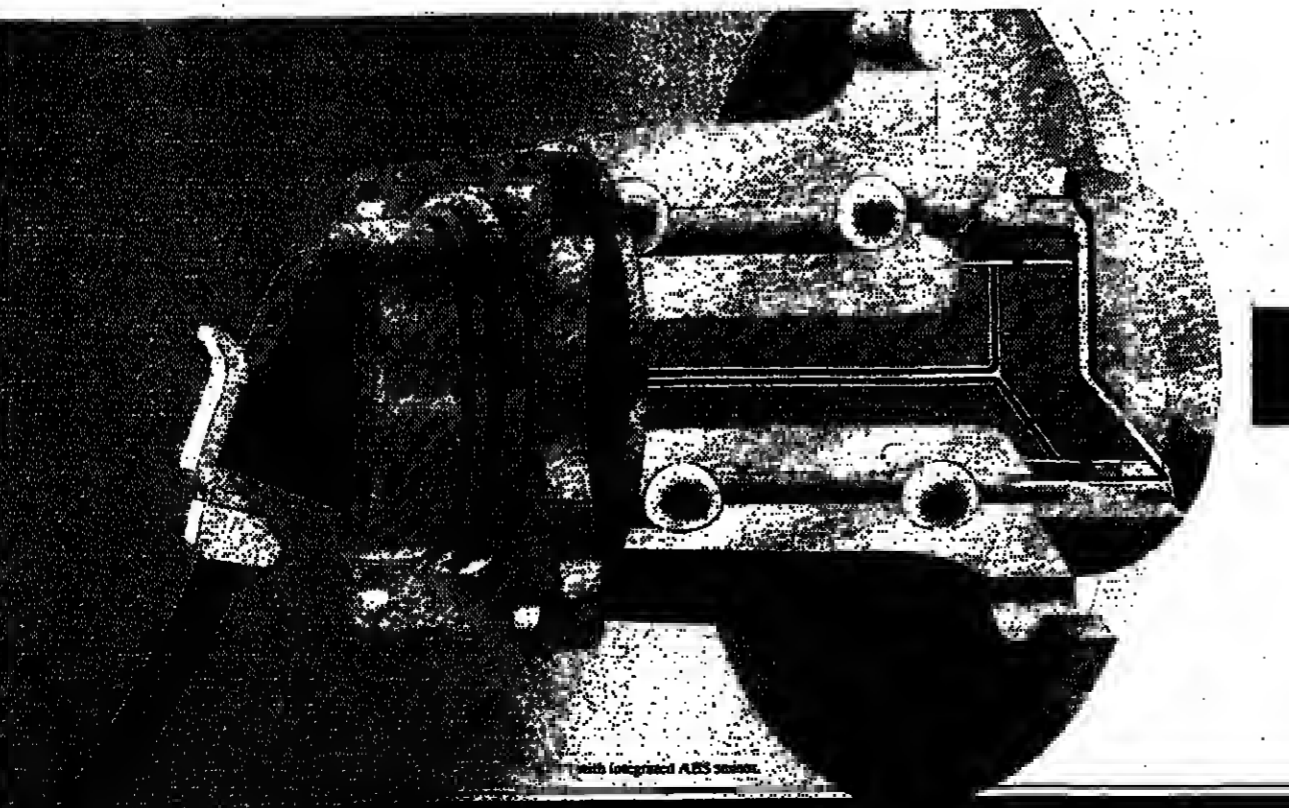
Investor's Europe

Table showing stock indices for Frankfurt DAX, London FTSE 100 Index, and Paris CAC 40. Includes a line graph and a table of exchange rates and stock prices.

Very briefly:

- Unilever NV said it was in advanced talks to purchase In. van den Berg, a trading company for Dutch frozen food and ice cream products.
The Netherlands reported that registered unemployment fell to a provisional average of 276,000, or 3.9 percent of the work force, in the three-month period ending with July, from 286,000, or 4 percent, in the preceding three-month period.
Marek PLC said one of its units is forming a wind generation project with two other companies that should produce enough energy to power 7,500 homes.
Jyske Bank, Denmark's third-largest bank, said it had a loss of 479 million kroner (\$83 million) before taxes in the first half of 1992, compared with pretax profit of 178 million kroner a year earlier.
Spain's ministry of agriculture said it will ask European Community authorities for permission to limit potato imports into the country.
East Germany's consumer prices fell 0.1 percent in July, from June but rose 13.1 percent from a year earlier, the Federal Statistics Office said.
BTR PLC's acquisition of Pirelli SpA automotive units in Germany, France, Spain and Britain was approved by the European Commission. (Bloomberg, AFP, Reuters)

FIDELITY DISCOVERY FUND. Société d'Investissement à Capital Variable. Notice of Annual General Meeting. Presentation of the Report of the Board of Directors. Approval of the balance sheet and income statement for the fiscal year ended April 30, 1992.



More ABS, More SKF

As the demand for ABS increases, SKF continues to strengthen its market position in the important automotive area. Continued new business in the automotive segment in the USA and Europe, new markets, such as South Korea, have been penetrated. SKF Interim Statement Group sales for the first

SKF the world leader in rolling bearings, has created new design opportunities for automotive engineers by integrating wheel speed sensors into hub bearing units. Used in anti-locking braking systems and for other advanced functions, these compact sealed units are a superior form of bearing arrangement in terms of safety, reliability and ease of maintenance, while providing greater design freedom for the whole suspension assembly.
six months of 1992 amounted to \$2,412 million, compared with \$2,309 million during the first half of 1991. Of this amount, external sales by Duako (Special Steels) accounted for \$219 million. The Group result after financial income and expense was \$-33.3 million compared with \$11.6 million in the first six months of the preceding year. Included in the 1992 Group figures is \$-54.8 million resulting from Creaki, which was reported as an associated company in 1991.
Group bearing sales continued to develop favorably within the automotive sector in the USA and Europe, which means that SKF sales in this sector have risen continuously for more than a year. Signs that a cautious recovery has begun were also noticeable in the aftermarket.
Forecast
The previous forecast remains current. Income improvement compared to 1991, with Group achieving positive results after financial net in 1992.
For a copy of the 1992 Half Year Report, please contact:
SKF Group Public Affairs,
S-415-50 Göteborg, Sweden.
Tel +46-31-37 01101

SKF is traded with the symbol SKF NY on the NASDAQ national list. All the figures have been converted from Swedish Krona. Average rate of exchange January - June 1992 \$1 US dollar = 10 SEK



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AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trading elsewhere. Via The Associated Press

19 Month	Low	High	Open	Close	Net Chg	% Chg	Volume	Low	High	Open	Close	Net Chg	% Chg
19 AMBA	22	23	22 3/4	23 1/4	+1/8	+0.4	150	110	111	110 3/4	111 1/4	+1/8	+0.7
19 AMBA	11	11 1/2	11 1/4	11 1/2	+1/8	+0.7	100	50	51	50 3/4	51 1/4	+1/8	+0.7
19 AMBA	5	5 1/2	5 1/4	5 1/2	+1/8	+0.7	50	25	26	25 3/4	26 1/4	+1/8	+0.7

19 Month	Low	High	Open	Close	Net Chg	% Chg	Volume	Low	High	Open	Close	Net Chg	% Chg
19 AMBA	10	10 1/2	10 1/4	10 1/2	+1/8	+0.7	100	50	51	50 3/4	51 1/4	+1/8	+0.7
19 AMBA	5	5 1/2	5 1/4	5 1/2	+1/8	+0.7	50	25	26	25 3/4	26 1/4	+1/8	+0.7

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19 AMBA	10	10 1/2	10 1/4	10 1/2	+1/8	+0.7	100	50	51	50 3/4	51 1/4	+1/8	+0.7
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NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

17 Month	Low	High	Open	Close	Net Chg	% Chg	Volume	Low	High	Open	Close	Net Chg	% Chg
17 AMBA	10	10 1/2	10 1/4	10 1/2	+1/8	+0.7	100	50	51	50 3/4	51 1/4	+1/8	+0.7
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17 AMBA	5	5 1/2	5 1/4	5 1/2	+1/8	+0.7	50	25	26	25 3/4	26 1/4	+1/8	+0.7

HP Bid- fo

locking

Handwritten note: 1992-08-20

BHP Bids for Foster's Stake Offer Meant to Put Troubled Brewer in Play

MELBOURNE—Broken Hill Pty. offered Wednesday to buy almost a third of Foster's Brewing Group Ltd. from the bankrupt International Brewing Holdings Ltd. for 1.5 billion Australian dollars (\$1.08 billion) and securities, a 38.2 percent premium to the market price.

International Brewing owns an additional 5.55 percent of Foster's. John Prescott, BHP managing director, said: "The offer is consistent with the company's objective of realizing the full value of BHP's investment in International Brewing Investments. It also facilitates the earliest possible resolution of the issues surrounding BHP's investment in IBL."

India Debt Put At \$93 Billion In Five Years

NEW DELHI—India's external debt will rise to \$93 billion in five years from \$74 billion now, mostly because of increased foreign aid, the World Bank said. In an annual, confidential report to India's aid donors, made available to Reuters on Wednesday, the bank said India would need about \$10 billion a year for five years to finance its current account deficit, repay debt and increase foreign-exchange reserves.

Taiwan Warns Cathay On China Investments

TAIPEI—The Taiwan government, worried by rising outflows of capital to China, warned the Cathay conglomerate on Wednesday not to invest there. The head of the Cathay insurance and construction group, Tsai Wan-lin, had announced the day before that he planned to visit Beijing, Shanghai and Hangzhou to explore investment opportunities.

Investor's Asia

Table with columns for Exchange, Index, Wednesday Close, Previous Close, and % Change. Includes data for Hong Kong, Singapore, Tokyo, Sydney, Kuala Lumpur, Bangkok, Seoul, Taipei, Manila, Jakarta, New Zealand, and Bombay.

Checking Out of Regent Hotels: How Chairman Was Bumped

HONG KONG—Sitting in the study of his elegant mansion overlooking Hong Kong Island, Robert H. Burns, who until two weeks ago was chairman and chief executive of Regent International Hotels, mused over how he lost the company he founded in 1970 and built into one of the leading names in the luxury hotel business.

Flush with cash from loans backed by Japan's hyperinflated property market, EIE had hoped Regent's expansion on a global scale would become involved in high-end, long-term real estate, so we did some things that wouldn't have been feasible had it not been for that kind of money being available," Mr. Burns said.

Two of the most lavish projects, now nearing completion, were the conversion of a former convent on the Via Gesù in Milan into a 98-room, \$100 million luxury hotel and the development of the New York Regent on 57th Street in Manhattan at a cost of \$400 million.

EIE announced it would exercise its right of first refusal to buy Mr. Burns's stake. Soon after, he learned that EIE had been in extensive negotiations to resell Regent to Four Seasons. He put together a counteroffer, which he says EIE acknowledged was more lucrative, but it was too late.

Very briefly:

- Fletcher Challenge Ltd. swung to a net loss of 157.5 million New Zealand dollars (\$84.9 million) for the financial year ended June 30, after a year-earlier profit of 481.9 million dollars, due to losses in Northern Hemisphere pulp and paper operations and property writedowns.

Large table containing financial data, fund listings, and market information. Includes columns for fund names, currencies, and values. Includes a section for 'Other Funds' at the bottom right.

حزبنا من الاعمال

SPORTS BASEBALL

Toronto Romp Ends Brewers' Sweep Talk

The Associated Press MILWAUKEE — The Milwaukee Brewers' hopes for a sweep of first-place Toronto and a quick rise to the top of the American League East race were swept away in the first inning.

Nike Severs Ties To Krabbe Over Failed Drug Test

Compiled by Our Staff From Dispatches BONN — Reuter Nike said Wednesday it had canceled its sponsorship deal with double world sprint champion Katrin Krabbe and her German teammate, Grit Breuer, for failing a drug test.

Dave Winfield, who hit a three-run double in the first off Bruce Ruffin. Ruffin gave up five hits and five runs in one-third of an inning, the second time this season he's failed to make it past the first.

How La Russa Manages to Keep the A's on Top

By Claire Smith New York Times Service NEW YORK — Martin, Weaver, Howser, Mauch, you name them, Goose Gossage has played for them or against them. But never before, says the pitcher, has he played for a manager quite like Tony La Russa, whose Oakland Athletics are leading the American League West.



Dave Winfield beating a throw at home to score in a five-run first inning that kicked off Toronto's rout of the Brewers in Milwaukee.

Pirates Stop Padres To Stretch Lead

The Associated Press PITTSBURGH — Just like always, the San Diego Padres' hi-parade of Tony Gwynn, Gary Sheffield and company got their hits. But it is Randy Tomlin's month, so nearly everything went right for the Pittsburgh Pirates' left-hander, whose success depends not just on his curvball but on the calendar.

ANC Endorses Rugby, With a Warning to Fans

By William Claiborne Washington Post Service JOHANNESBURG — The African National Congress backed off from its threat to end international rugby competition in South Africa Wednesday, saying it will allow a match between South Africa and Australia to be played in Cape Town on Saturday.

stop any team if you make the right pitches at the right time. He made some good pitches." "He was ahead in the count, and when you do that you make hitters hit your pitch," Padres manager Greg Maddux said.

Connors, Back in Form, Gears Up for U.S. Open

The Associated Press INDIANAPOLIS — Two weeks before his 40th birthday, Jimmy Connors says he has fallen back in love with professional tennis — again.

SCOREBOARD

BASEBALL

Table with columns: Team, W, L, Pct., GB. Major League Standings. Includes American League East Division and National League East Division.

Tuesday's Line Scores

Table with columns: Team, W, L, Pct., GB. Tuesday's Line Scores. Includes American League and National League games.

Japanese Baseball

Table with columns: Team, W, L, Pct., GB. Japanese Baseball. Includes Central League and Pacific League.

CRICKET

Table with columns: Team, W, L, Pct., GB. CRICKET. Includes First Test and Transactions.

SIDELINES

MOSCOW (UPI) — Gymnast Vitaly Scherbo, who won a record haul of six gold medals at the Barcelona Olympic Games competing for the Unified Team, has been robbed of more than \$20,000 after thieves ransacked his apartment in the Belarus capital Minsk.

SOCCER

Table with columns: Team, W, L, Pct., GB. SOCCER. Includes English Premier League, European Cup, and European Cup Winners' Cup.

Kenyan Sets Steeplechase Record

ZURICH (Reuters) — Moses Kiptanui of Kenya set a world record of 8 minutes, 2.08 seconds to win the 3,000 meter steeplechase at the Zurich Grand Prix international athletics meeting Wednesday.

University of Miami Players Indicted

MIAMI (AP) — A federal grand jury indicted Miami Hurricanes flanker Lamar Thomas and reserve fullback Jason Marucci for fraudulently obtaining federal financial aid, prosecutors said.

Pakistan Says Charges Aren't Cricket

LONDON (Reuters) — Pakistan's cricketers touring England are planning to sue a number of British newspapers for saying they cheated.

McEnroe Makes Davis Cup After Slamming Officials

NEW HAVEN, Conn. — After blasting U.S. Davis Cup officials for not naming him to the team, John McEnroe learned Wednesday that Davis Cup captain Tom Gorman had him named in for doubles play all along.

Quotable

»Fry Vincent on speculation that he won't seek another term as commissioner of major league baseball: "I haven't said that, but do you think somebody in my position would do this again?"



Get your point across in no time.

Table with columns: Country, Access Number, Country, Access Number. Lists international access numbers for various countries.

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ART BUCHWALD

Rating Family Values

MARTHA'S VINEYARD. Massachusetts—I am grateful to both George Bush and Dan Quayle for having raised the issue of "family values." It is the one that must be addressed before we deal with unemployment. Summer is the best time to examine how we're doing with our family values, and there is no better place to study them than on the law-abiding, God-fearing island of Martha's Vineyard.



Buchwald

Mixed Reaction for Sellars

VIENNA — The Olivier Messiaen opera heralded as the main event of the Salzburg Festival drew a duel of "Bravos" and "Boos" from the director, Peter Sellars, but praise for the Los Angeles Philharmonic at its Salzburg debut.

Ellis Island: America's Portal of Dreams

By Gay Talese

NEW YORK — Within The Great Hall of Ellis Island one night earlier this month, the sparkling burgundy flowed abundantly, the aroma of Italian cuisine beckoned from the buffet tables, and, with the call to dinner, the festive crowd began to move through the lines with none of the anxiety known to many of their immigrant ancestors who passed through this same hall, without food or fanfare, several decades ago.



A family in Genoa, about to embark for the United States in 1894.

These people were leaving a very hard life in Italy," Schoener continued, "and they were coming here with real strengths, and it's there in their eyes. They're looking at the New World without being terrified by it. They're not terrified by what they're going to find here. And yet what a transformation it must have been, coming, say, from a small village to New York! What culture shock!

Digging, plastering, hammering, ironing, sewing, hauling rocks, chiseling chunks of marble — the people create energy, rarely are idle.

There is a photo of an Italian barge worker helping to enlarge the Erie Canal in 1912. There are pick-and-shovel workers in 1925 excavating the land for St. Mary's Park in San Francisco.

Parades and processions, sidewalk scenes worthy of Fellini, areas intoned from fire escapes — these lighter moments in the lives of immigrants are also suggested in these photographs, which, after the Ellis Island show closes, will move on to Detroit, San Francisco and other U.S. cities.

The national tour is being coordinated by the National Italian American Foundation, with which Schoener assisted with the selections — and which is supported financially by the Alfa-Romeo distributors of North America — was organized initially by the Fratelli Alinari Museum of Photography in Florence, where the exhibition was shown last year, in addition to appearing in the northern Italian city of Udine and in Palermo, Sicily.

Although the crowd attending the recent party at Ellis Island consisted mainly of Italian-Americans, other ethnic groups were also represented on the guest list, several of whom referred to having parents and grandparents who had entered here as immigrants.

My Jewish grandmother from Russia always told us that she'd lost her luggage at Ellis Island," the man explained, adding, "Well, here it is."

Gay Talese's most recent book is "Unto the Sons" (Alfred A. Knopf), which explores the history of Italian immigration. He wrote this for The New York Times.

PEOPLE

Director Valdez Shelves Film on Frida Kahlo

Luis Valdez says he's shelving his latest film project because of criticism of the casting of a non-Hispanic actress — Laura San Giacomo — in the role of the Mexican artist Frida Kahlo. Valdez said that "to suggest that I have been somehow selling Latinos short is to completely distort the situation."

Kevin Costner is about to start a new movie in which he will play the Irish civil war hero Michael Collins. Costner has arrived in Ireland with his family to prepare for the film. Liam Collins, a nephew of Michael Collins, who was slain in 1922, said: "I dread the thought of Hollywood getting their hands on him. But I would be impressed by Costner. He has a good name. I would hope he would base the film on fact."

A forensic scientist hopes radar will help solve a 19th-century mystery: whether the explorer Meriwether Lewis was murdered or committed suicide. Lewis, who explored the Pacific Northwest with William Clark, died in 1809 at an inn in Tennessee. Newspaper reports at the time said he shot himself, but some believe that bandits or his servant killed him. James Starr, a forensic scientist and professor at George Washington University, plans to scan Lewis' grave. "If I find a bone indicating a shot was fired from behind, it was not suicide," he said.

Bob Marley was a savvy businessman who differed greatly from his public image as a marijuana-smoking, girl-chasing reggae musician, his longtime manager says. Don Taylor will set the record straight in a biography to be published in 1993 by Kingdon Publishers. Taylor says Marley was "a very intelligent, smart, savvy businessman" who was keenly aware of his finances and earned more than \$75 million before his death in 1981 at age 36.

The Spanish soprano Montserrat Caballé on Wednesday canceled a concert in Rimini, Italy, citing a sudden illness. Organizers said she called from London to say she was flying home for treatment.

INTERNATIONAL CLASSIFIED Appears on Page 6



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A list of access numbers can be found every day on the Sports page

Table with columns for Country, Access Number, and City. Includes entries for Austria, Belgium, Czech Republic, Denmark, France, Germany, Greece, Ireland, Italy, Japan, Korea, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and United Kingdom.

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CITY FILES

Brussels

Country and city codes: 32 2
Emergency: 101 (police), 100 (ambulance)
Medical assistance: 105 (Red Cross)
U.S. Embassy: 513 38 30
Tourist Office: 513 89 40
Trade Show Center (Parc des Expositions): 477 02 77
American Chamber of Commerce: 513 67 70
Local Chamber of Commerce: 648 50 02
Customs: Belgian value-added tax of 19.5 percent can be reclaimed by non-European Community residents on some of their purchases.
Currency: \$1 equals 30 Belgian francs.

Neighborhoods: Brussels's best-known landmark is the Grand Place, fronted by the imposing City Hall and an array of medieval and renaissance buildings. The square gives onto pedestrian streets chockablock with shops and restaurants. West of the Grand Place is the stock exchange, while to the east are the central train station, the Fine Arts Museum and the Royal Palace. The Rue Royale is home in banks and corporate offices, as are the Avenue des Arts, the Avenue de la Loi and the Avenue Louise.

Venice

Country and city codes: 39 41
Emergency: 113
Medical assistance: 529 45 17
U.S. Consulate (Milan): 121 290 351
Tourist Office: 52 98 711
Regional Tourist Board: 792 834
American Express: 520 08 44
Local Chamber of Commerce: 78 61 11
Customs: Italian value-added tax is 19 percent. At some large stores, non-European Community residents can claim refunds on this tax for purchases of goods worth 575,000 lire or more.
Currency: \$1 equals 1,119 lire.

Neighborhoods: Venice is connected by causeway to the mainland at the northwest. From here, the Grand Canal winds its serpentine way past the train station all the way to the Piazza San Marco, with its magnificent Doges' Palace, the Cathedral of St. Mark and the Campanile. Venice is divided into six sections. Cannaregio includes the train station and many hotels; to the south and east is San Marco, the city center. The Castelli section is to the east, while on the other side of the Grand Canal are San Polo and Santa Croce.

CALENDAR

- SEPTEMBER 4-NOVEMBER 11: "The Binary Fra-New Interactions," exhibition of contemporary art, Musée d'Ixelles. Tel. 511 90 84
SEPTEMBER 6: Historical regatta, gondola race on the Grand Canal. Tel. 27 08 734
SEPTEMBER 1-12: Venice Biennale, Palazzo del Giama. Tel. 52 18 385
UNTIL SEPTEMBER 30: "Antonio Canova," exhibition, Museo Correr. Tel. 98 83 09
SEPTEMBER 15-DECEMBER 27: "Treasures of the New World," exhibition, Musée Royal d'Art et d'Histoire. Tel. 741 72 11
SEPTEMBER 18-DECEMBER 13: "The Avant-Garde in Belgium, 1917-1929," Musée d'Art Moderne. Tel. 508 32 11

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